

# Realty Stock Review

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## Market Strategy: Realty Stocks Lag S&P 500 Rally

In the two weeks since the explosive May 11 rally (RSR, May 11), realty stocks haven't shown any of the new life pumping into the broad market.

The Dow-Jones Industrials touched three successive new highs this week, although the market has labored in the face of profit taking. Momentum was strong enough to carry the S&P 500 Index on May 23 to within one-half point of its 359.80 all-time high, bringing this lagging indicator into sync with the DJI.

Realty stocks are showing only weak evidence of sharing in this rally so far. Are we worried? Not at all. Amid the prevailing caution — and even fear — surrounding realty stocks, we find some hopeful signs that this 39-month bear market may be winding down.

**1. Lagging Small Cap Stocks.** This market rally remains very selective and indexes of smaller stocks — the Wilshire 2000, NASDAQ and ASE Indexes, for instance — all are well short of their all-time highs. This signals to us that smaller capitalization stocks haven't been swept up in the market rally so far. We take this to mean that there is ample room on the upside for smaller capitalization stocks, including realty stocks which tend to have relatively small market values and are generally less actively traded. Most market rallies start in the large cap glamour stocks and gradually spread to smaller stocks. We think this is likely to happen this time around.

**2. Rotating Investment into Deflated Groups.** Money flows in circular fashion in the stock market. Investors are constantly pulling profits out of one stock or group and reinvesting in stocks and groups deemed to be "down" and hence possessing more profit potential. Very few investors really understand this market ebb and flow, but if you analyze your own market

behavior, you'll probably see this strategy shaping your own decisions.

No group has been hammered more than the realty stocks. We've been talking about that for some time, so the deflated realty stocks are perfect candidates for some of this reinvestment money.

If past history is any guide, sophisticated individual investors generally lead the way into downtrodden stocks and groups. Many of these investors are your fellow REALTY STOCK REVIEW subscribers. Already we are seeing evidences that some heavy hitters — including some names from the 1970s and early 1980s — are assembling big positions in some recovery candidates. Two large friendly assemblages already known publicly are "white squire" blocks assembled in **Property Trust of America** by William Sanders, and in **ICM Property Investors** by Peter B. Bedford. See P. 5 for a rundown of latest activities by large block buyers.

**3. Brief Panic Selloffs.** Flash selloffs have hit several of the largest and most respected realty stocks in recent weeks — but like flash summer rainstorms in a desert,

few seem to have had lasting impact and most provide opportunities for accumulation. The resilience in these stocks is important because it signals that there is fresh money waiting on the sidelines to fill price gaps. Selling flurries in particular have hit New Plan Realty, Pennsylvania REIT and Weingarten Realty, which are covered in detail on page 3. Essentially the market is recognizing that each are "solvent landlords," which means they enjoy an advantage in current competitive leasing markets because they can pay the leasing commissions and tenant improvements needed to attract tenants (see p. 3).

**4. Turning Technical Indicators.** Our Market Pulse on page 6 turns up the fact that New 52-Week Lows by realty stocks have dried up dramatically this week. Again we don't know if this trend will continue but the market action suggests that investors are once again focusing on stocks likely to go up instead of worrying about stocks that might go down. Technical indicators are most useful in pinpointing the changing psychological factors shaping the market. While hopeful, this trend obviously bears further monitoring, which we'll do for you.

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# Portfolio Planner of Stocks For Investment Goals

Portfolio Planner is designed as a Model Portfolio for long positions (first five sections below); a list of stocks to avoid or sell; and a group of less timely but still useful stocks (group below the heavy rule). Key elements of Selector are:

**1. Current Pricing Limit and Stop Loss Points for Each Stock.** We suggest initial, or limit, purchase prices plus check or sell prices in the two right hand columns.

We would follow these when placing buy/sell orders with brokers. Our check point prices change monthly with the market.

**2. Percentage Price Changes.** We show percentage price changes for recommended stocks in the latest month, and since the stocks were added to Portfolio Planner.

**3. Stocks Grouped for Investment**

**Goals.** Long positions are grouped into five major categories reflecting major investment goals. The first four groups are tailored for mainstream, risk-averse investing. The fifth group, Aggressive Recovery, contains stocks whose yield and recovery are speculative and riskier.

**4. Location and Region.** Selector lists major property types and regions so you can balance holdings.

Stock (Month recom.)	Entry Price	--Property Detail-- Type Reg.	Curr. Price	Chg.From recom.	Check Points Buy to / Sell At	Stock (Month recom.)	Entry Price	--Property Detail-- Type Reg.	Curr. Price	Chg.From recom.	Check Points Buy to / Sell At
<b>INCOME AND ASSET VALUE GROWTH</b>						<b>AGGRESSIVE RECOVERY/TAKEOVER CANDIDATES/LIQUIDATIONS</b>					
Seasoned Equity REITs and Income Property Owners						Less Certain Yield, Higher Price Volatility					
Bradley RE (1/90)	9.88	SC NM	9.63	(0.5)	10.50 8.88	Copley Prop. (1/90)	12.63	IN W	12.00	(2.1)	12.00 11.38
Burnham Pacif.(1/90)	19.00	SC/OF CA	15.88	(14.7)	16.50 17.13	Hlth.CareREIT (1/90)	15.00	MD MW	12.25	(12.6)	13.50 13.50
Chicago Dock (1/90)	20.00	LD IL	17.50	(12.2)	20.00 18.00	ICM Prop. (1/90)	6.38	OF US	7.25	+17.5	7.50 5.75
Dial REIT (1/90)	16.25	SC MW	14.25	(9.7)	15.50 14.25	MGI Props. (1/90)	12.38	AP/OF US	11.13	(7.8)	13.00 11.13
EOK Green Ac.(1/90)	11.88	SC NY	12.38	+6.9	12.50 10.75	Prop.Tr.Am (1/90)	9.25	SC/AP SW	8.25	(6.3)	9.50 8.38
Equit.RE Sh.LP (1/90)	7.63	SC MW	6.63	(9.6)	8.50 6.88	Webb (Del) Cp. (1/90)	9.25	HG SW	9.88	+7.3	10.50 8.38
Federal RI.(1/90)	20.75	SC NE	20.50	+0.5	22.50 18.63	GROUP				(3.0)%	
IRT Prop.(1/90)	12.38	SC SE	11.75	+6.4	13.00 11.13	All Long Stocks above				(3.0)%	
Intl.Income (1/90)	13.63	SC US	18.63	+38.8	17.50 12.25	S&P 500				10.0%	
New Plan Rlty(1/90)	17.00	SC NE	16.88	+0.8	17.00 15.25	<b>AVOID/SELL Stocks which may be vulnerable to price/dividend declines</b>					
Penn. REIT (1/90)	26.25	SC/AP NE	21.00	(16.7)	25.00 21.00	BRT Realty (1/90)	12.25	MG NY	8.38	(27.6)	---
Santa Anita(1/90)	28.50	SC/R^ CA	26.25	(6.1)	28.50 25.63	CV REIT (Cenvill) (1/90)	9.50	MG FL	6.50	(27.9)	---
Shopco Lau.LP(1/90)	8.63	SC MD	8.00	(4.0)	8.00 7.75	Hotel Inv.(1/90)	5.63	HT US	3.50	(33.3)	---
Utd.Dom.(1/90)	17.13	APT SE	15.88	(5.5)	17.00 15.38	Landmark Land(1/90)	9.63	LD W	10.50	+9.1	---
Wash. REIT(1/90)	17.63	OF/AP DC	17.75	+2.2	18.00 15.88	Mfg. Inv. Plus(3/90)	6.38	OF CA	3.75	(38.0)	---
Weingarten RI(1/90)	31.00	SC TX	27.75	(9.0)	29.00 27.75	Mtg. & Rlty. Tr.(3/90)	6.38	DV US	5.63	(11.8)	---
West. Inv.RE(1/90)	17.88	SC CA	17.38	(0.8)	19.00 16.13	Pres. Rlty. B(1/90)	6.00	AP NY	6.13	+5.4	---
GROUP				(3.8%)		TOTAL AVOID/SELL				(17.7)%	
<b>ABOVE AVERAGE INCOME, LOWER GROWTH &amp; INTEREST RISKS</b>						<b>LESS TIMELY STOCKS/STABLE INCOME &amp; SLOWER ASSET VALUE GROWTH</b>					
Fixed & Participating Mortgage REITs, Medical Leaseback REITs						Income Property Owners/Equity and Mortgage REITs					
Amer. Health Pr.(1/90)	22.00	MD US	22.38	+7.0	22.50 19.75	BRE Properties(1/90)	27.88	AP/SC NW	26.63	(2.3)	27.50 25.13
Fed. Nat. Mtg.(5/90)	40.25	MG US	40.25	0.0	42.00 36.25	Cousins Props.(1/90)	15.75	LD/OF GA	15.00	(3.8)	16.00 14.13
Health CarePr. (1/90)	31.00	MD US	30.13	+2.0	42.00 27.88	Eastgroup Prop.(1/90)	20.25	OF/IN US	15.63	(19.6)	16.00 18.25
Nationwide Hlth.(1/90)	14.88	MD US	15.00	+3.9	16.00 13.38	HRE Props.(1/90)	19.50	SC/OF US	15.88	(17.3)	18.50 17.50
Rock.Ctr.Prop. (1/90)	20.25	OF NY	18.38	(6.9)	20.00 18.25	Koger Equity(1/90)	19.00	OF SE	17.13	(7.5)	18.00 17.13
Univ.Hlth.RI (1/90)	13.00	MD US	11.88	(5.8)	13.00 11.75	Mellon Partic.(1/90)	5.63	SC US	4.75	(12.5)	5.50 5.13
GROUP				+0.6%		Perini Invest. P.(1/90)	13.88	OF/IN US	12.25	(9.5)	13.00 12.50
<b>FASTER GROWTH, DEVELOPMENT RISKS PLUS PRICE VOLATILITY</b>						REIT of Calif.(1/90)	14.25	SC/OF CA	14.38	+3.4%	15.00 12.88
Investment Builders, Income Property Owners, & Equity MLPs						<b>Recovery candidates: Builders/developers &amp; REITs</b>					
Forest City A (1/90)	39.25	SC/OF US	37.00	(5.2)	40.00 35.50	CleveTrust Rlty.(1/90)	3.88	OF/SC SW	3.38	(12.9)	4.00 3.50
Koger Prop. (1/90)	22.75	OF SE	19.75	(10.1)	22.00 20.50	Duke Realty(1/90)	5.00	OF/IN MW	4.50	(3.2)	5.25 4.50
Rouse Co. (1/90)	24.00	SC/LD US	24.50	+2.7	25.50 21.63	First Union RE(1/90)	15.63	SC/OF NAT	15.38	+0.8	16.50 14.13
GROUP				(4.3)%		K&B Home(1/90)	12.63	HG/CL CA	12.88	+3.2	14.00 11.38
<b>LONG TERM GROWTH VIA LAND DEVELOPMENT/RATE RISKS/PRICE VOLATILITY</b>						MSA Rlty.(1/90)	8.63	SC MW	6.13	(27.2)	7.00 6.00
Land & Income Property Developers, Homebuilders						Ryland Gr.(1/90)	19.25	HG/MG US	20.50	+7.3	21.00 17.25
Centex Corp. (1/90)	33.25	HG/MT US	42.75	28.9	37.50 29.88	Sizeler Prop.(1/90)	14.00	SC LA	13.75	+3.8	14.00 12.63
Clayton Homes(5/90)		LD GA	11.25	0.0	12.00 10.13	<b>Property types: AP=Apartment; CL=Commercial; DV=Diversified; HT=Hotel/fodging;</b>					
Inter.Genl.LP(3/90)	7.75	LD/AP MD	7.75	+5.2	9.75 7.00	<b>HG=Housing; IN=Industrial; LD=Land Devel.; MT=Motel; MG=Mortgage; OF=Office; RA=Race track;</b>					
Lennar Corp. (1/90)	18.63	HG FL	17.00	(8.1)	19.00 16.75	<b>RH=Retirement housing; SC=Shopping Center; SL=Savings &amp; loan.</b>					
Newhall Land (1/90)	28.88	LD CA	30.50	+7.0	31.00 26.00	<b>Property locations: NE=Northeast; SE=Southeast; SW=Southwest; MW=Midwest; W=West; NW=Northwest</b>					
Oakwood Homes(5/90)		HG GA	10.75	0.0	11.50 9.63	<b>US=National. States are Postal Service code.</b>					
Std.Pacific LP (1/90)	15.25	HG CA	11.75	(8.2)	13.00 11.75	<b>Buy limits are approx. maximum purchase prices at publication date. Additions or changes underlined; Fed. Nat.</b>					
GROUP				+6.8%		<b>Mtg. to Above Average Income Group; CXLayton Homes &amp; Oakwood Homes added. Genl. Development &amp; Leisure</b>					
						<b>Technology deleted. Stocks selling at, above or below limit price are in bold italics</b>					

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KENNETH D. CAMPBELL, EXEC. EDITOR/ FAYE KREISMAN, STATISTICS/ MICHAEL HOUSTON, ANALYST

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## Portfolio Planner: Three Stocks Added, Two Deleted

We're adding three stocks to our main Portfolio Planner list effective with this issue. The changes:

### ADDITIONS

**Federal National Mortgage Assn.** or Fanny May (FNM:NYSE) is moved to the primary list from the less attractive. We place it in the Above Average Income/Mortgage group with a \$42.00 limit price, although FNM's 56¢ annual dividend returns a skimpy 1.3%. FNM's March qtr. EPS surged 58% to \$1.06/sh. and we expect FNM to earn about \$4.45-\$4.50 this year, up about 40-42%. The stock was hurt by interest rate concerns during the first quarter but has recovered strongly the past two weeks. *A Barron's* article this week quoted Wall Street analysts as being skeptical about Bush Administration proposals to put limits on Government Sponsored Entities (or GSEs in Washington's lexicon), including FNM. FNM has established a remarkable turnaround since the early 1980s, when its portfolio yielded less than FNM's money cost, the negative spread bleeding equity. Now debt is more closely matched to assets and higher yielding mortgages produce a positive spread. Although viewed as a government agency, FNM is privately owned. FNM has shed its total dependence upon interest rate trends and has evolved into one of the best managed companies anywhere. Advice: FNM stock still is much more volatile than the typical equity REIT, hence we'd advise you to monitor FNM closely if you take a position. Purchase limit is 42.

Clayton Homes Inc. and Oakwood Homes Inc. two mobile home manufacturers and retailers mounting strong comebacks from soggy sales and earnings in the late 1980s, are added to the Long-Term Growth via Land Development group. Both operate in the Southeast and mid-South regions from headquarters in Knoxville, Tenn. and Greensboro, N.C. respectively. The mobile home sector is enjoying some modest recovery following a long shakeout.

**Clayton Homes (CMH:NYSE)** earnings rose 14% to 67¢/sh. in the nine months through March and Street estimates see

about \$1.10/sh. and \$1.25/sh. EPS in its June 1990 and 1991 fiscal years respectively. Both manufacturing and retail sales are up at CMH, and March 31 backlog soared 71%. CHH has invested \$7.2 mil. (or about 2% of assets) in joint ventures owning and operating mobile home parks in Tenn. and Texas. Advice: Buy to 12 limit but expect volatility.

**Oakwood Homes (OH:NYSE)** earnings rose five-fold to 37¢/sh. in the six months to March and OH is expected to net about 80¢/sh. in its Sept. 1990 fiscal year, up 48%. A further 31% gain to about \$1.05/sh. is expected for 1991. Sales and earnings are both at record levels, and financing profits are strong. Like CMH, OH has about 1.5% of assets invested in mobile home communities. The stock sells at a very small premium to \$10.22 book value. Advice: Buy to \$11.50 limit. OH shares are volatile, so monitor closely.

### DELETIONS

**General Development Corp. (GDV:NYSE)**, Florida installment land seller, is removed from our Avoid/Sell group. We recommended avoiding (or selling) GDV in Jan. at 8-3/8. Subsequently GDV encountered serious liquidity problems when it pled guilty to a Federal fraud charge, and filed for Ch. XI reorganization. GDV said it expects to report a loss "likely to exceed" \$80 mil. or \$9.45/sh. for the Dec. 1989 qtr. The bankruptcy court has let GDV resume limited homebuilding and commercial property sales, but GDV reported collections on homesite installment contracts have declined significantly. Advice: With shares at 1-1/8 now, we think it best to close the position with an 87% gain for short seller. It's too early to be a buyer.

**Leisure Technology Corp. (LVX:NYSE)**, retirement community builder operating nationwide, is removed from our Less Timely list. LVX omitted its preferred dividend on May 15, ground down by very slow sales at its retirement communities in New Jersey and New York, and disappointing cancellation rates at California communities. In retrospect, LVX may have decided to expand into new locations just as the national housing

market was softening. Soggy resale markets have made it difficult for retiree buyers to sell existing homes. The resulting heavy debt load has hurt LVX earnings.

### CURRENT COMMENTS

As noted on page 1, three seasoned equity REITs have come in for heavy selling in recent weeks, driving two below our pre-determined sell points. Three others also have fallen below entry prices.

Our bottom line on each of these six seasoned equity REITs is simple: all are "solvent landlords." In today's extremely competitive property markets, landlords that can pay the heavy up-front leasing commissions and tenant improvements needed to complete new leases have a tremendous advantage. Increasingly many landlords are effectively tapped out; without cash and no borrowing capacity because of the real estate credit crunch (see RSR, April 27), many competing landlords couldn't perform on a major lease even when one comes along.

When push comes to shove, these six seasoned equity REITs have a major advantage: cash and low leverage. That's why we think investors have to look beyond all the uninspiring events reported below to the real competitive advantages these owners (and others in our Income and Asset Value Growth group) enjoy. Sooner or later these advantages will benefit today's investors. Current status and our advices on each of these six:

—**New Plan Realty (NPR:NYSE)**, an equity REIT owning community shopping centers in the Northeast and Southeast, fell 12.5% to a new low of 14-7/8 on May 2 (see RSR, May 11) on fears that the bankruptcy filing by Ames Department Stores could threaten NPR's outstanding record. Investors moved in quickly and nearly restored NPR to pre-dip levels (16-7/8 at this writing, up 13%.

The key to investors' faith in NPR is its low \$20 mil. debt and strong finances. In a time when New York realty tycoon Donald Trump trumpets his aim to raise cash to take advantage of depressed values



he sees ahead, NPR has \$164 mil. (or \$4.70/sh.) cash in the till, making The Donald look like a piker. That cash is ready to move into new deals, and last week NPR used a bit of this horde by agreeing to buy 11 shopping centers with 800,000 sq. ft. in southern Georgia; NPR wouldn't disclose the purchase price but said 10% of the purchase price will be paid in NPR shares. **Advice:** With this strategic cash position, we retain NPR in Portfolio Planner on page 2.

—**Pennsylvania REIT (PEI: ASE)** began sinking as May arrived, falling to a low of 20-5/8 on May 17, down 15.4% for the month at that point. At press time it had recovered a bit to 21. PEI was hit by a combination of events: (1) It disappointed by not raising its semi-annual dividend at the May 15 declaration; and (2) Five Zayre's stores are located in its shopping centers and although none are on Zayre's initial closing list following the April 26 filing by Zayre's parent, Ames Dept. Stores, investors see uncertainty in the Ames bankruptcy. We can't argue with PEI's decision to opt for a conservative payout stance at this stage.

The Zayre's involvement may be much ado about very little: Zayre's pays about an average \$2.60/sq. ft. on its 376,000 sq. ft., or about 2.8% of PEI's \$35 mil. gross rents last year. Like NPR, PEI is well stashed with about \$24 mil. cash, or \$2.92/sh. It has agreed to use about \$4 mil. to buy a 50% interest in a premier lakeside 433-unit apartment complex in Omaha. **Advice:** On balance we think risk here is minimal and, although shares are now 20% lower than our entry price in Portfolio Planner, we'd use this dip for accumulation. Shares stay in Portfolio Planner.

—**Weingarten Realty Investors (WRI: NYSE)**, Houston based shopping center equity owner, was hit with selling May 22, falling as low as 26-3/4. What happened tells a lot about today's skittish markets. A veteran REIT analyst first lowered his short-term opinion on WRI from "buy" to "hold," while retaining a long-term "buy" on the stock. The stock started slipping below 29 and then plunged when another brokerage firm crossed a 150,000 sh. block. At that point the original REIT analyst switched back to a

"buy" at the lower price. WRI has recovered a bit to 27-3/4 at press time.

The veteran analyst was deeply concerned about softness he perceived in WRI's cash flow outlook, citing two items:

(1) Interest on development land. WRI started expensing interest on two shopping center sites during the March qtr., cutting EPS and cash flow by about 2.5¢ per share, or 10¢ per share annualized. Under accounting principles WRI previously capitalized this related interest up to the point of current land values. That point was reached in March.

(2) Interest from an affiliate. The analyst was also concerned about the ability of an affiliate, Weingarten Holdings, to continue paying interest on \$24.1 mil. obligations to WRI. When WRI became a REIT in 1985, certain non-REIT type assets were placed in Weingarten Holdings, which pays interest to WRI on the value of these properties. Holdings owns half-interest in 1,175 hotel rooms with Holiday Inn and Hampton Inn franchises, plus two land parcels near Houston. Land in the 50-acre Riverpoint parcel on I-75 near Conroe is selling at about Holding's cost, raising questions about Holdings' ability to continue servicing its debt. WRI says activity in the area is strong and there's no indication Holdings cannot continue paying its obligations. Bottom line: WRI cash flow will probably be about \$2.00-\$2.05/sh. this year, still a comfortable 6% cushion over its \$1.88 payout. **Advice:** While WRI is below our initial "sell" point, we'd use this dip for accumulation.

Two other equity REITs listed on the NYSE during the past two weeks, joining a third which listed in Feb. Listing has tended to be a mixed blessing however.

**Dial REIT**, a Midwestern shopping center owning REIT, listed May 18 under the DR symbol and at press time had moved up 1/8 from a first day close of 14-1/4. Dial's first quarter cash flow fell 7.3% to 38¢/share. The drop was in line with Dial's budget of \$1.74/sh. cash flow, enough to cover the \$1.68/sh. payout. Dial's 2.15 mil. sq. ft. of shopping centers is 97.4% occupied, down 0.3% from year-end. Occupancy includes 2.6% attributed to space under master leases to sellers of

property to Dial. Two leases for an additional 0.8% of space begin in June. **Advice:** While DR's stock is down nearly 10% from entry price, we retain in Portfolio Planner with a reduced \$15.50 limit.

**United Dominion Realty Trust**, a Richmond, Va. equity REIT that owns Southeastern apartments and shopping centers, listed May 7 under the UDR symbol and at press time was trading at 15-3/4, up 1/2 from its opening day close but not before falling to a 52-week low of 14-5/8. March qtr. cash flow was flat at 33¢/share and June qtr. is expected to match. This still covers the 31¢/sh. quarterly dividend but permits scant room for boosts. Rents at apartments operating over one year rose 4% in the quarter but expenses, mainly higher property and sewer taxes mandated by local governments, rose 7%. UDR's three Atlanta properties continue their slower-than-expected rent-up. UDR also is trying to settle a lawsuit with Wal-Mart, which has vacated its space in a Myrtle Beach, S.C. shopping center. **Advice:** UDR is a self-administered REIT specializing in upgrading weaker and older apartments; with very few new apartments coming on stream, UDR is in an excellent position to improve results over time. We retain in Portfolio Planner with a \$17 limit despite the 5.5% drop from entry price.

**Burnham Pacific Properties (BPP:NYSE)**, a San Diego equity REIT holding offices and shopping centers, has seen shares drop 14.7% below our January entry price, with nearly all the decline coming since BPP switched from the ASE to NYSE on Feb. 14. The slippage results from heightened competition in both retail and office markets in San Diego, which is causing flat cash flow for the first half of 1990. A scheduled July 1 rent boost at one office building should pull 1990 cash flow into positive territory. BPP's overall occupancy stands at 93.5% but concern arises because vacancies are concentrated in three shopping centers (including two new centers with below-expectations leasing progress) and one office. About 15% of space in the office remains unleased; BPP receives rent under a master lease which expires in Jan. 1991. **Advice:** We would ride through with BPP and have lowered our limit price to \$16.50.



## Block Buyers: Five Savvy Investors Move Into Depressed Realty Stocks

The latest clutch of 13-D reports reads like a reunion roster for troubled REIT investors of the mid-1980s. Once again sophisticated investors are circling the stocks of wounded REITs and realty developers while mainstream investors stand on the sidelines, believing all those bleak headlines about real estate. Here's our brief tally of the block buying and buyers who've surfaced to date:

—**Hotel Investors Trust and Corp.** (HOT:NYSE), Los Angeles based hotel paired REIT and operating company, said a group headed by Leonard M. Ross of Los Angeles upped its stake in HOT to 804,300 shares or 6.6%. The Ross group added 228,100 shs. between Feb. 4 and May 4 at prices from \$3.38 to \$5.50. Ross is a hotel operator who made a run at one former REIT, Lifetime Communities, (formerly Fidelity Mtg.), in 1984-85. We presume HOT attracts Ross because of HOT's pairing of a REIT and operating company, unique since the IRS no longer permits paired REITs. HOT has signed a definitive agreement to sell 27 of its hotel properties to a Japanese company for \$152.2 mil. Closing is subject to a fairness opinion and approval by HOT shareholders. HOT also put two Las Vegas gaming properties on the block; disappointing gaming results were mainly responsible for HOT's 9¢/sh. loss in the

March qtr. HOT lost \$4.97 per share in 1989, cutting book value to \$7.97 per share. Advice: We keep HOT on our Avoid/Sell list in Portfolio Planner for now but Ross' entry could give HOT interesting recovery prospects soon.

—**Copley Properties Inc.** (COP:ASE), a participating mortgage lender sponsored by New England Life, reported **Allied-Signal Inc.** (ALD:NYSE) has raised holdings to 269,500 shs., or 6.83%. Allied-Signal, a diversified aerospace and automotive company, bought most of its stake between Feb. and April at \$11.55 to \$12.43/sh. Meantime COP reported it has bought 59,400 shs. under a share repurchase program begun in January. COP is authorized to buy up to 500,000 shs., depending on market conditions. COP has encountered slow leasing at some mortgaged properties and cut its dividend to \$1.44 annual rate last summer. Advice: We continue COP in our Aggressive Recovery/Takeover group. We think odds favor a longer term liquidation or going-private transaction for COP, and Allied-Signal's entrance simply means there are now two to tango.

—**Residential Mortgage Investments Inc.** (RMI:ASE), a Fort Worth-based mortgage REIT which issues collateralized mortgage obligations, reported Baupost L.P. 1985-I bought 406,600 shs.

or 9.6%. Baupost's latest buys came at \$1.55 to \$1.80/sh. between Feb. and April 23. Baupost is an investment partnership whose officers include two Harvard Univ. Business School professors. Advice: None.

—**AMREP** (AXR:NYSE), a New Mexico builder and land developer, said **Peter B. Bedford** raised his stake to 574,700 shs. or 8.7%. Bedford, a major Lafayette, Cal. real estate developer, has already bought a 20.4% stake in ICM Property Investors (ICM:NYSE), giving effect to 1.0 mil. shares to be issued by ICM to Bedford for properties in a pending transaction. In April Bedford also acquired ICM's adviser. AXR shares sell at a 32% discount to its \$10.25/sh. book value. Bedford reportedly sees "cheap dirt" in AXR. Advice: We've long favored AXR's values but broad interest isn't possible in the thinly traded shares.

—**Rouse Co.** (ROUS:OTC), a premier shopping center owner and manager, reported **Harris Assoc.** of Chicago boosted holdings to 2.89 mil. shs. or 6.0%. Most purchases were made at \$24.13 to \$25.75 from Feb. to April. Harris is an investment group that is a major player in realty stocks and also holds a position in Forest City Enterprises (see below). Advice: Rouse sells at a historically large discount to its \$34.80 per share current asset value and is a Portfolio Planner selection.

## Spinoff Hits Legal Snag; One MLP Sued by Holders, Second Loses Suit

**Castle & Cooke Inc.** (CKE:NYSE), an international food company and land developer in Hawaii and California, says it will delay the planned spinoff of its Dole Food Co. subsidiary. The spinoff would leave CKE as a real estate owner and developer with major holdings in both Hawaii and California. CKE previously said that CKE would lease its agricultural land in Hawaii to Dole. CKE said it had not yet received an IRS ruling that the transaction would be tax-free to CKE holders. It also cited the uncertain credit environment for land holding and development companies. CKE shares retreated about 11% to current quotes about 32-1/2 on the postponement. CKE is controlled by Los Angeles financier David H. Murdock. Advice: We'd stay on the sidelines. We think CKE's real estate is likely

to sell in the \$5-\$8 range, about half the \$15 some bulls cite. Wait.

**Hallwood Realty Partners L.P.**, the proposed rollup of 11 limited partnerships originally sponsored by troubled Equitec Financial Group Inc. (EFG:NYSE), was still pending before the S.E.C. at press time. We'll keep you posted.

**American Real Estate Partners L.P.** (ACP:NYSE), a 1988 rollup of partnerships originally sponsored by Intergrated Resources, Inc. (IRE, formerly NYSE), now in Chapter XI, was sued by a shareholder group. The shareholders, Oppenheimer & Bigelow Income Fund I and Edge Partners L.P., seek access to a list of ACP unitholders and a declaratory judgment that any sale of ACP's general partner must be approved by unitholders. IRE's creditors want to sell ACP's general part-

ner and 1.55 mil. equivalent LP units owned by IRE to raise cash. They contend that ACP's general partner and the units can be sold without LP approval. The two shareholders, who own 107,000 units or 0.8%, want to convert ACP into a REIT. They say ACP has frustrated their efforts to communicate with other unitholders and ask that other unitholders contact Charles H. Jones Jr. of Edge Partners at (201) 369-3600 or Glen Bigelow at (212) 697-5880.

**National Realty L.P.** (NLP:ASE), a 1987 rollup of 35 partnerships originally managed by Southmark Corp., now in Ch. XI, settled a lawsuit arising from the rollup. The settlement calls for NLP to issue to the plaintiffs 2.75 mil. five-year warrants exercisable at \$11 for the first year and \$12 thereafter. Co-defendants contribute \$5.5 mil. to NLP.



## Forest City Posts a Shocker Current Value: \$91.80/Share

For years Wall Street has guessed the current asset value of Forest City Enterprises Inc. (FCE:A and FCE:B:ASE), the Cleveland-based national realty developer.

FCE dropped the veil this week with a number that stunned even FCE's most bullish fans: \$825.5 mil. or \$91.80/share.

FCE Class A common currently changes hands at \$37, or a smashing 60%

discount to current NAV. That discount is about one-third higher than the average 45.8% discount for other investment builders and operating companies (see Current Asset Value Comparisons, p. 7).

The current NAV indicates that FCE has made about 50% on the \$1.07 bil. cost of properties completed and operating for one year or more. The valuations attrib-

uted \$531 mil. unrealized appreciation to these properties. That means that FCE ranks with the best in creating value.

But even FCE's shocker value may be understated: FCE has another \$691 mil. of properties under construction or development which weren't revalued this time around. If FCE can make 50% on these properties, it would add another \$38/sh.

## MARKET PULSE: Rates Cease to Push Realty Stocks

After a brief glimmer of hope for a rally, realty stocks resisted broad gains. Select stocks continue to rise but the full group lagged for the May 18 and 25 weeks.

The prospect for lower interest rates it seems will not move these stocks alone. In addition positive economic data on local markets will likely be necessary.

Even with strong earnings and cash flow reports from a company, investors may ultimately wait for results of the Resolution Trust Corp.'s disposition program and its effects on local market values. Some new highs this year are being produced from takeover/going private moves.

**High/low indicator:** May so far has shown the strongest results for realty stocks since RSR started to track these statistics. While it raised hopes for rejuvenation of the industry, data from the most recent weeks tells us that things will not turn around overnight. We still believe that the group could be near its bottom however.

Week	New Highs	New Lows	Net Highs	-% of All Stocks-Highs	Lows
May 25	5	23	-18	0.8%	5.9%
May 18	5	27	-22	0.9	5.5
May 11	5	28	-23	1.2	5.3
May 4	0	23	-23	0.0	3.3
Apr.27	0	22	-22	0.0	2.7
Apr.20	2	29	-27	0.7	4.6
Apr.12	1	23	-22	0.4	4.6
Apr. 6	2	18	-16	0.6	3.0
Mar.30	1	20	-19	0.3	4.3

### NEW HIGHS

In the two weeks ended May 25, eight realty stocks hit new highs including six previously covered in RSR: Centex Corp. (RSR, Apr. 27), Christiana Cos. (RSR, May 11), International Income Properties (RSR, Mar. 23), Mission West Props. (RSR, Apr. 27), Oakwood Homes (RSR, May 11), Pacesetter Homes (RSR, Apr.

12). **Schult Homes** (ASE:SHC), mobile home maker, and **Major Rlty.** hit highs.

For Centex and Christiana, new highs were posted for the third week in a row while all others except Schult have at least one other high in the last 13 weeks.

International Income Properties (IIP:NYSE) received board approval of the management led acquisition of five regional mall properties and the stock jumped to \$18.75, just below the revised \$19.20-19.50/sh. value which IIP now sees resulting from the sale (see RSR Feb. 23).

Pacesetter Homes (PACE:OTC), a Southern Calif. homebuilder created in a spin-off from American Pacesetter in June 1988 and 48.6% held by insiders, traded over \$10 per share. Possible privatization rumors have fueled the move as PACE has been mulling going private for some time.

### NEW LOWS

Groups containing new lows placed by order of magnitude held their position in May. Groups do not directly match to groupings in statistical tables. By groups and number of new lows in each:

**Equity REITs/property owners - 17:** Burnham Pacific, Chicago Dock, CleveTrust Realty, Dial REIT, EastGroup Props., HMG Courtland Props., HRE Props., Health Eq., Metropolitan Rlty., One Liberty, Penn REIT, Prudential Rlty. income, REIT of Calif., Santa Anita Rlty., United Dominion Rlty., Universal Health, and Weingarten Realty.

**Homebuilders - 6:** Leisure Tech. (common and Pfd.), Lennar, UDC-Universal Development (common and Pfd.), Union Valley. Leisure Tech omitted its preferred payout (see p. 3). UDC cut its common dividend 29% to \$0.50 per share after raising it to \$0.70 per share the previous quarter. UDC cited uncertain markets as the chief reason for lowering payout. UDC

has been one of the last homebuilders to feel the effect of high interest rates and lower demand among homebuilders.

**Mortgage lenders - 6:** Angeles Partic. Mtg., BRT Rlty., Health Care REIT, L&N Housing, Lomas & Nettleton Mortgage, and Mtg. Investments Plus. Stocks in this group have taken it on the chin. MIP cut payout 50% to 40¢/sh. annual rate. LOM repaid all short-term debt April 30 but won't pay a dividend till fall at best.

**Investment/leaseback MLP's - 4:** CF Income Partners, Equitable Real Estate, Forum Retirement, Gould Inv. L.P.

**Chapter XI-4:** Bay Fincl., Genl. Devwel., Lomas Fincl., and Southmark Corp. All trade under a dollar and SM is removed from RSR.

**Liquidating - 2:** Americana Hotel, MONY Real Estate Investors. Shares diminish in value as liquidation progresses.

**Realty Services/Syndicators - 2:** Angeles Corp. units, Grubb & Ellis Co., Both hit new lows for the third straight week and seven times in the last 13 weeks.

**Advance/decline indicator:** While realty stocks have been hitting more than their share of new highs and lows, the group continues to advance and decline in close proximity to their 2.4% overall weighting among all stocks. In May net advances were still negative but hit single digits for the first time since March before jumping to Minus 25 in the third week.

Week	Adv.	Decl.	Net Adv.	-% of All Stocks-Adv.	Decl.
May 25	64	77	-13	2.1%	3.1%
May 18	62	87	-25	2.0	3.4
May 11	68	74	-6	2.0	3.5
May 4	61	66	-5	1.9	2.8
Apr.27	49	91	-42	2.5	2.6
Apr.20	52	82	-30	2.7	2.2
Apr.12	58	77	-19	2.2	2.8
Apr. 6	54	86	-32	2.3	2.7
Mar.30	66	62	+4	2.4	2.3



## MARKET STATS: KEY DATA FROM OUR MONTHLY COMPUTERIZED MARKET SURVEY

## Highest Dividend Yields

Abnormally high dividend yields may indicate the market is expecting a dividend cut in the near future. Mortgage lending REITs, especially the CMOREITs, lead this category. Liquidating entities and REITs with court-ordered dividends are excluded from the listings. REITs with the highest current yields:

## Highest Yielding REITs

1. Asset Investors	22.5%
2. American Realty	22.1
2. Health Equity Props.	22.1
4. Rymac Mtg. Investments	21.7
5. INVG Mtg. Securities	18.7
6. Medical Properties	18.1
6. Trammell Crow REI	18.1
8. American SW Mtg.	18.0
9. Resort Income Invstrs.	17.6
10. TIS Mortgage Invstmnt.	17.1

## Highest Yielding Companies

1. Prime Motor Inns LP	24.1%
2. NVR LP	21.8
3. CF Income Partners LP	19.5
4. American RE Partners LP	17.6
5. Equitable RE Shop. Ctr. LP	16.0
6. Standard Pacific LP	15.3
7. Red Lion Inns LP	15.0
8. La Quinta Motor Inns LP	14.8
9. Koger Properties	14.2
10. Shopco. Laurel Center LP	14.0

## Lowest Dividend Yields

Low dividend yields excluding non-dividend payers generally point toward the companies and REITs with the lowest cost of capital, and hence the highest expected growth rates. Low yield may signal a recent dividend cut.

## Lowest Yielding REITs

1. Hollywood Park Realty	0.6%
2. Chicago Dock & Canal	1.7
3. Cousins Props.	4.0
4. Bay Meadows Oper.	4.4
5. Lomas & Nettleton Mtg.	5.4
6. Sierra Capital Realty VI	5.5
7. Nooney Realty Tr.	6.0
7. Intern'l. Income Props.	6.0
8. Washington REIT.	6.1
9. New Plan Realty Tr.	6.3
10. ICM Property Investors	6.6

## Lowest Yielding Companies

1. Tejon Ranch Co.	0.1%
2. Santa Fe Pacific	0.5
3. Oakwood Homes	0.7
4. Centex Corp.	0.9
5. Forest City B	1.0
6. Forest City A	1.1
6. MCA Inc.	1.1
7. PHM Corp.	1.4
7. Lennar Corp.	1.4
7. First Carolina Corp.	1.4
8. Federal National Mtg.	1.8

## Best Performing Cos.

The best and worst performing REITs and companies based on total return (dividend plus price change) for the past month and over the past year are as follows (excluding stocks selling below \$2 per share):

## Best Performing REITs

Last Month	
1. VMS Strategic Land	+73.7%
2. Homeplex Mtg Inv.	+52.9
3. Healthvest	+41.2
4. American S. West Mtg.	+18.5
5. Countrywide Mtg.	+17.2

Last 12 Months	
1. Nationwide Health Props.	+54.6%
2. International Inc. Props.	+31.3
3. Health Care Props.	+22.4
4. American Health Props.	+21.1
5. TIS Mortgage Invest.	+18.5

## Best Performing Companies/MLPs

Last Month	
1. JMB Realty	+50.1%
2. Oakwood Homes	+21.4
3. Champion Enterprises	+18.8
4. Clayton Homes	+16.9
5. Christiana Companies	+16.4

Last 12 Months	
1. Pacesetter Homes	+185.7%

2. Contrl. Homes Hldg.	+52.9
3. Fed. Nat. Mtg.	+49.6
4. M/I Schottenstein Hms.	+43.9
5. May Dep. Stores	+31.5

## Worst Performing REITs

Last Month	
1. MIP Properties	-50.1%
2. CV REIT Inc.	-17.5
3. CleveTrust Realty Inv.	-15.6
4. Pennsylvania REIT	-14.3
5. Realty South Investors	-12.6

Last 12 Months	
1. HealthVest	-77.2%
3. Lomas & Nettleton Mtg.	-66.7
2. EQK Realty Inv.	-64.8
4. VMS Investment Fund	-63.9
5. vj-Mortgage & Realty Tr.	-58.1

## Worst Performing Cos./MLPs

Last Month	
1. Deltona Corp.	-37.5%
2. UDC Universal Develop.	-29.6
3. NVR LP	-24.1
4. Forum Ret. Ptnrs. Pfd. un.	-20.0
4. Hammond Co.	-20.0

Last 12 Months	
1. vj-Lomas Fincl.	-96.5%
2. vj-General Development	-92.6
3. Equitec Financial	-91.6
4. Unicorp American	-87.6
5. Union Valley Corp.	-84.2

VJ=In Ch. XI bankruptcy.

## CURRENT ASSET VALUE COMPARISONS

	DATE	CURRENT VALUE/ SHARE	% PRICE TO APP. VALUE		DATE	CURRENT VALUE/ SHARE	% PRICE TO APP. VALUE		DATE	CURRENT VALUE/ SHARE	% PRICE TO APP. VALUE
QUALIFIED REITs				SIERA CAP RLY IV#	12/89	7.94	-49.6	FOREST CITY-A#	1/90	91.80	-59.7
BRE PROPERTIES #	7/89	36.75	-27.6	SIERA CAP RLY VI#	12/89	8.82	-32.0	FOREST CITY-B#	1/90	91.80	-59.8
BURNHAM PAC PR.#	12/89	18.00b	-11.8	SIERRA RE EQ83#	12/89	10.38	-57.9	FORUM RET PFD UN#	9/89	9.96	-79.9
CEDAR INCOME FD #	12/89	7.39	-23.9	SIERRA RE EQ84#	12/89	7.44	-59.7	LA QUINTA MTR IN#	12/88	15.75b	-57.1
COPLEY PROPS #	12/88	23.37	-48.7	TRAML CROW REI#	12/89	10.77	-64.0	NEWHALL LAND	12/89	28.52	6.9
DUKE RLTY INVST #	12/89	8.50	-47.1	USP RL EST INV#	12/89	8.25	-56.1	PERINI INV PR#	3/90	24.34	-49.7
EQK RLTY INV I #	12/89	12.89	-64.1	UTD DOMINN RLY#	12/89	20.50b	-22.6	PRIME MTR INN LP#	12/88	20.90b	-58.7
FEDERAL REALTY#	12/89	24.00b	-14.6	WASH RE (WRIT)#	12/89	19.00b	-6.6	RED LIONS INNS #	12/88	17.00b	-17.6
FIRST UNION RE#	12/89	24.25b	-36.6	WEINGARTEN RLY#	12/89	25.00b	11.0	ROUSE CO#	12/89	34.80	-29.6
GRUB&ELLS REIT	12/89	8.48	-16.0	WESTERN INV RE#	12/88	19.00b	-8.6	SHOPCO LAURL CTR#	12/88	11.40	-29.8
INTL INCOME PR#	12/89	20.05	-7.1	AVERAGE (25 REITs)		-30.85		SOUTHWEST RLTY#	12/89	3.51	-67.9
IRT PROPERTY CO#	12/89	14.50b	-19.0					AVERAGE (14 Cos.)		-45.83	
NEW PLAN RLY TR#	7/89	16.67	1.2	OPERATING COMPANIES				Current market values of net assets (i.e., properties held) are reported publicly by companies. Values are estimated by management and concurred in by independent appraisers except for: New Plan Realty, management estimate only. Share values are fully diluted. a-Entity has not revalued mortgages. b-Estimated by RSR; not confirmed by Trust.			
PENN REIT#	8/89	27.50b	-23.6	BAY FINCL CORP	6/89	6.02	-84.4				
PRU RL CAPITAL #	12/89	1.70	-63.2	EQK GRN ACRES LP#	12/89	15.26	-18.9				
SANTA ANITA	12/89	34.25	-23.4	EQUITABLE RE SC #	12/88	10.22	-35.2				

## TRACKING THE REAL ESTATE MUTUAL FUNDS

5/23/90	FUND	DISTRIBUTOR/ EXCHANGE	FUND TYPE#	NET ASSET VALUE (NAV)		PAID 12 MOS.	IND. YIELD	—CHANGE IN NAV— LAST MON. LAST YR.	
				NAV	OFFER				
OPEN-END FUNDS									
	EVERGREEN GLOBAL REAL EST.	Evergreen Funds	NL	\$9.68	\$9.54	\$0.17	1.76%	3.98%	0.71%
	FIDELITY REAL ESTATE INV.	Fidelity Mgmt.	NL	9.09	9.09	0.52	5.72%	-0.76%	-2.36%
	NATL. REAL ESTATE STOCK	Natl. Secur. & Res.	LD-7.75%	7.26	7.70	0.52	7.16%	-2.42%	-13.57%
	NATL. REAL ESTATE INCOME	Natl. Secur. & Res.	LD-7.75%	6.91	7.33	1.00	14.47%	-2.68%	-26.25%
	TEMPLETON REAL EST. TR.-New	Templeton Dist.	LD-9%	9.384	10.275	0.08	0.81%	-5.13%	NA
	UNITED SER. REAL ESTATE	Utd. Services	NL	8.47	8.47	0.37	4.37%	0.00%	-17.37%
	USAA CORNERSTONE FUND	USAA Invest.	NL	18.61	18.61	0.68	3.65%	2.87%	5.20%
CLOSED-END FUNDS									
	REAL EST. SECURITIES INCOME	AS-RIF	MKT	PRICE \$6.13	NAV \$6.648	1.00	146.33%	2.08%	-31.94%
#1=1 LOAD; NL=NO LOAD; MKT=OPEN MKT. PERCENT CHANGES BASED ON NAV NA=NOT APPLICABLE; NEW FUND									

#—LD=LOAD; NL=NO LOAD; MKT=OPEN MKT.

PERCENT CHANGES BASED ON NAV

NA=NOT APPLICABLE; NEW FUND



## GROUP ACTION SUMMARY 5/25/90

GROUP		DIV NO		SHARES BOOK		ANNUAL EARNINGS		PRICE	--TOTAL RET. FROM			P/E	ANNUAL %PRICE	RETURN	MKT VALUE	
NO.	GROUP NAME	PAY	DIV.	TOTAL	(000)	VALUE	DIV.	12-MOS.	5/23/90	4/25/90	5/24/89	RATIO	YIELD	TO BOOK	ON BOOK	MIL. \$
1	Property REITs	39	5	4.4	8736	11.54	0.95	0.87	12.00	(2.9)	(10.4)	13.8	7.9	3.9	7.5	5397.8
2	Leaseback REITs	11	2	13	7922	13.20	1.37	1.66	11.99	2.3	(0.2)	7.2	11.4	(9.2)	12.5	1529.6
3	Property & Mtg. Comb.	15	2	17	5333	12.51	0.74	0.40	6.63	(4.8)	(29.3)	16.4	11.1	(47.0)	3.2	572.6
4	Mortgage REITs	19	3	22	9313	12.01	1.03	0.45	7.32	1.0	(8.3)	16.2	14.1	(39.0)	3.8	1511.9
5	Participating Mtg. REITs	6	3	9	16244	9.61	0.78	(0.07)	6.94	(0.1)	(14.2)	0.0	11.2	(27.7)	(0.7)	1131.3
REIT AVERAGE				105	8849	11.84	0.97	0.72	9.72	(1.6)	(11.7)	13.4	10.0	(17.9)	6.1	10143.2
6	Major Homebuilders	8	4	12	20886	12.26	0.36	1.59	11.05	1.3	(19.2)	7.0	3.2	(9.9)	13.0	2227.4
7	Other Builders/Developers	5	23	28	7737	5.95	0.14	0.08	5.25	(5.7)	(18.5)	66.2	2.6	(11.7)	1.3	982.7
8	Income Prop Bldr/Owner	16	6	22	9010	11.50	0.87	1.15	13.36	(0.6)	(18.2)	11.6	6.5	16.2	10.0	2993.6
9	Mortgage Banker/Finance	4	3	7	43250	3.62	0.35	(3.45)	9.84	6.4	0.0	0.0	3.6	171.6	(95.1)	9875.6
10	Diversified Rlty & Holding	8	4	12	38764	11.83	0.39	(0.23)	23.32	2.3	2.9	0.0	1.7	97.1	(1.9)	16811.2
11	Rlty Svcs/Syndicators	0	3	3	8265	3.84	0.00	(1.59)	3.02	(10.5)	(34.7)	0.0	0.0	(21.4)	(41.4)	78.7
12	Manufactured Housing	3	3	6	12786	8.88	0.22	0.23	11.19	10.1	(0.6)	47.9	2.0	26.0	2.6	1046.9
OTHER REALTY STOCKS AVERAGE				90	17054	8.87	2.54	0.18	11.09	0.7	(11.4)	61.2	3.6	25.0	2.0	34016.1
L	Liquidating Companies	5	0	5	7552.2	8.39	2.12	(0.59)	5.10	1.8	(18.8)	0.0	49.8	(39.2)	(7.0)	172.8
TOTAL/AVERAGE				200	12636	10.47	0.71	0.47	10.35	(0.5)	(11.6)	21.9	6.8	(1.1)	4.5	44332.1
Dow Jones Industrials								208.8	2856.26	7.1	15.0	13.7	3.9			
Standard & Poor's 500								21.67	359.29	8.2	12.6	16.6	3.4			
Dow Jones Utilities								17.26	213.03	3.3	6.7	12.3	7.0			
Dow Jones Home Construction Group								376.10	0.6	(19.0)						
Dow Jones Real Estate Group								544.89	(0.8)	(0.7)						

Liquidating Cos. included only in Total Cos. and Market Value. Industrials, S&amp;P500, Utilities, Home Construction &amp; Real Estate Return not adjusted for dividends.

## QUALIFIED REAL ESTATE INVESTMENT TRUSTS

RANK	NAME	COMMENT EXCHANGE/ADVICE	SYMBOL	GRP	SHARES (000)	BOOK VALUE	ANNUAL DIVIDEND	-EARNINGS- MON 12 MO.	PRICE 5/23/90	TOTAL RET. FROM 4/25/90	5/24/89	P/E RATIO	% ANN YIELD TO BOOK	% PRICE TO BOOK	RETURN ON BOOK	MKT VALUE MIL. \$
A	AMER HEALTH PROP#	12/8/89	NY-AHE	2	14597	19.00	2.36	MAR 2.60	22.38 X	10.7	21.1	8.6	10.5	17.8	13.7	326.6
NR	AMER SW MTG INVT	1/27/89	AS-ASR	4	14326	9.73	0.72	U MAR 0.45	4.00	18.5	16.4	8.9	18.0	(58.9)	4.6	57.3
C	AMERICAN REALTY	8/11/89	NY-ARB	4	6356	15.00	0.80	DEC 0.59	3.63	(12.1)	(43.3)	6.1	22.1	(75.8)	3.9	23.0
C	ASSET INVESTORS		NY-AIC	4	13892	14.86	1.80	MAR 1.82	8.00	16.4	12.4	4.4	22.5	(46.2)	12.2	111.1
B	P-BAY MEADOWS OPER		AS-CJ	1	5773	3.94	0.70	U MAR 0.57	16.00 X	3.8	(5.2)	28.1	4.4	306.1	14.5	92.4
NR	BODDIE-NOEL PROP#		AS-BNP	2	2850	11.35	1.36	MAR 1.32	10.38	(3.5)	(11.4)	7.9	13.1	(8.6)	11.6	29.6
A	BRADLEY RL EST #	10/20/89	AS-BTR	1	4175	6.31	0.80	MAR 0.64	9.63	(1.3)	(24.8)	15.0	8.3	52.5	10.1	40.2
B	BRE PROPERTIES #	10/20/89	NY-BRE	1	7886	21.25	2.40	S JAN 2.50	26.63	(1.8)	(1.6)	10.7	9.0	25.3	11.8	210.0
C	BRT REALTY	9/29/89	NY-BRT	4	7347	14.24	1.20	D MAR 1.76	8.38	(6.9)	(36.4)	4.8	14.3	(41.2)	12.4	61.5
A	BURNHAM PAC PROP#	5/25/90	NY-BPP	1	6042	14.85	1.36	S DEC 1.82	15.88	(5.2)	(7.5)	8.7	8.6	6.9	12.3	95.9
NR	CALIFORNIA REI	9/29/89	NY-CT	1	9075	6.31	0.40	DEC (0.40)	2.63	0.0	(24.4)	0.0	15.2	(58.4)	(6.3)	23.8
NR	F-CAPITAL HSG&MTG	11/24/89	AS-CAP	4	4982	8.76	0.75	U MAR 0.57	6.75	(1.8)	0.6	11.8	11.1	(22.9)	6.5	33.6
C	CAPSTEAD MTG CORP		NY-CMO	4	8700	18.45	2.24	MAR 1.82	14.75	0.0	5.7	8.1	15.2	(20.1)	9.9	128.3
NR	F-CEDAR INCOME FD #	4/12/90	OC-CEDR	1	2329	8.08	0.52	MAR 0.38	5.63 X	9.6	11.6	14.8	9.2	(30.4)	4.7	13.1
B	CHICAGO DOCK&CANL	3/10/89	OC-DOCKS	1	5784	7.12	0.30	JAN 1.10	17.50 X	(2.3)	(32.2)	15.9	1.7	145.8	15.4	101.2
NR	C CLEVETRUST RLTY #		OC-CTRIS	1	1973	17.37	0.00	MAR (0.77)	3.38	(15.6)	(38.6)	0.0	0.0	(80.6)	(4.4)	6.7
C	COLUMBIA RE INVT		AS-CIV	4	5314	9.45	0.92	S DEC 0.91	6.75	(3.6)	5.7	7.4	13.6	(28.6)	9.6	35.9
NR	CONTL MTG&EQUITY		OC-CMETs	3	3675	24.79	1.98	MAR (1.50)	8.50	(5.6)	(0.2)	0.0	23.3	(65.7)	(6.1)	31.2
B	COPLEY PROPS #	12/8/89	AS-COP	3	4008	16.37	1.44	MAR 1.30	12.00	1.1	(14.0)	9.2	12.0	(26.7)	7.9	48.1
C	COUNTRYWIDE MTG		NY-CWM	4	13645	8.22	0.68	MAR 0.60	4.25	17.2	(11.6)	7.1	16.0	(48.3)	7.3	58.0
A	COUSINS PROPS	3/10/89	OC-COUS	1	17337	6.54	0.60	MAR 1.18	15.00	0.0	(24.0)	12.7	4.0	129.4	18.0	260.1
NR	CRI INS MTG ASSN	12/8/89	NY-CMM	4	20100	10.65	1.08	DEC 0.95	8.25	(5.7)	0.3	8.7	13.1	(22.5)	8.9	165.8
NR	F-CRI LIQUIDATING	12/8/89	NY-CFR	4	30426	13.17	1.60	DEC 1.08	11.88	2.2	8.7	11.0	13.5	(9.8)	8.2	361.3
C	CV REIT INC	8/11/89	NY-CVI	3	6883	12.22	0.00	D MAR 0.94	6.50	(17.5)	(42.7)	6.9	0.0	(46.8)	7.7	44.7
NR	DEL-VAL FINCL		NY-DVL	4	5712	12.57	1.92	MAR 1.85	17.88 X	3.8	17.0	9.7	10.7	42.2	14.7	102.1
B	DIAL REIT INC #	5/25/90	NY-DR	1	5322	17.31	1.68	MAR 1.69	14.25 X	(6.9)	(12.7)	8.4	11.8	(17.7)	9.8	75.8
B	DUKE RLTY INVT #	10/27/89	NY-DRE	1	8594	6.79	0.68	S DEC 0.68	4.50 X	(6.6)	(3.6)	6.6	15.1	(33.7)	10.0	38.7
B	EASTGROUP PROPS	12/8/89	AS-EGP	1	2505	22.24	2.60	MAR 3.34	15.63	(10.1)	(19.0)	4.7	16.6	(29.7)	15.0	39.1
B	EASTOVER CORP		OC-EASTS	3	1144	14.75	1.36	MAR 1.36	8.88	(1.4)	(20.3)	6.5	15.3	(39.8)	9.2	10.2
C	F-EQK RLTY INV I #	4/27/90	NY-EKR	1	7589	14.53	0.00	DEC 1.49	4.63	(7.5)	(64.8)	3.1	0.0	(68.2)	10.3	35.1
A	FEDERAL REALTY#	10/20/89	NY-FRT	1	16642	12.30	1.40	MAR 1.92	20.50	(1.8)	(6.8)	10.7	6.8	66.7	15.6	341.2
B	FIRST UNION RE#	10/20/89	NY-FUR	1	17486	9.22	1.50	MAR 2.06	15.38	(2.4)	(14.0)	7.5	9.8	66.8	22.3	268.8
NR	GOLDEN CORRAL #		OC-GCRA	2	1480	9.36	1.04	MAR 1.10	7.50	3.4	(8.0)	6.8	13.9	(19.9)	11.8	11.1
C	F-GRUB&LLS REIT		OC-GRIT	5	2500	8.90	0.72	S MAR 0.66	7.13 X	(0.9)	16.7	10.8	10.1	(19.9)	7.4	17.8
A	HEALTH CARE PRP#	12/22/89	NY-HCP	2	11480	23.45	3.01	MAR 3.31	30.13 X	4.2	22.4	9.1	10.0	28.5	14.1	345.8
B	HEALTH CARE REIT	12/22/89	AS-HCN	4	6110	12.20	1.72	MAR 1.78	12.25 X	(6.9)	(2.1)	6.9	14.0	0.4	14.6	74.8
D	HEALTH EQUITY PR#	12/8/89	NY-EQP	2	3622	12.82	1.52	MAR 1.67	6.88	(5.2)	(22.8)	4.1	22.1	(46.4)	13.0	24.9
D	HEALTHVEST #	8/25/89	AS-HVT	2	10773	9.29	0.00	SEP 2.36	3.00	41.2	(77.2)	1.3	0.0	(67.7)	25.4	32.3
C	HLTH & REHAB PRP#	12/22/89	NY-HRP	2	15998	8.76	1.16	MAR 1.20	8.75 X	0.4	16.5	7.3	13.3	(0.1)	13.7	140.0
B	HMG/COURTLND PROP	9/29/89	AS-HMG	1	1216	18.28	0.60	MAR (1.26)	9.00	(6.5)	(9.6)	0.0	6.7	(50.8)	(6.9)	10.9
C	P-HOLLYWOOD PK RLTY	2/24/89	OC-HTRFZ	1	3956	(0.44)	0.13	DEC (2.77)	22.00	1.1	(17.3)	0.0	0.6	0.0	0.0	87.0
NR	HOMEPLEX MTG INV		NY-HPX	4	9675	9.07	0.50	MAR 0.73	3.25	52.9	11.1	4.5	15.4	(64.2)	8.0	31.4
B	HRE PROPERTIES #	4/21/89	NY-HRE	1	5407	26.13	1.60	JAN 2.25	15.88	(10.6)	(23.6)	7.1	10.1	(39.2)	8.6	85.8
B	ICM PROP INVT#	12/8/89	NY-ICM	3	5476	12.72	0.48	MAR 0.79	7.25	0.0	(16.4)	9.2	6.6	(43.0)	6.2	39.7
NR	F-INCOME OPP RLTY		AS-IOT	3	3736	12.03	0.62	MAR (1.66)	3.50	12.0	(50.1)	0.0	17.7	(70.9)	(13.8)	13.1
A	INTL INCOME PR#	4/28/89	AS-IIP	1	15953	8.91	1.12	DEC 1.62	18.63	3.5	33.1	11.5	6.0	109.0	18.2	297.1
NR	INVG MGTG SECS		OC-INVG	4	682	26.25	1.40	DEC (2.70)	7.50	(7.7)	(10.0)	0.0	18.7	(71.4)	(10.3)	5.1



RANK	NAME	COMMENT/EXCHANGE/ADVICE	SYMBOL	GRP	SHARES (000)	BOOK VALUE	ANNUAL DIVIDEND	-EARNINGS- MON 12 MO.	PRICE 5/23/90	TOTAL RET. FROM 4/25/90	P/E 5/24/89	%ANN YIELD	%PRICE BOON	RETURN BOOK	MKT MIL.	VALU	
A	IRT PROPERTY CO#	10/27/89	NY-IRT	1	12102	8.96 \$	1.16 S	MAR 1.08 D	11.75 X	(6.5)	(5.8)	10.9	9.9	31.1	12.1	142.2	
B	KOGER EQUITY INC#	3/10/89	AS-KE	1	14313	18.70	1.80 S	MAR 1.89 S	17.13	(3.5)	(2.3)	9.1	10.5	(8.4)	10.1	245.1	
C	L&N HOUSING		NY-LHC	5	2200	17.68	1.56	MAR 0.17	9.75	(12.4)	(15.9)	57.4	16.0	(44.9)	1.0	21.5	
B	LANDSING PACIFIC#	10/20/89	AS-LPF	1	6070	19.10	0.80 S	MAR 0.75 S	8.13	3.2	16.3	10.8	9.8	(57.5)	3.9	49.3	
NR	LINCOLN NC RL FND		AS-LRF	3	1998	11.70	0.60 D	MAR (0.83) D	7.00 X	(10.6)	(12.0)	0.0	8.6	(40.2)	(7.1)	14.0	
NR	F- LINPRO SPCFD PROP		AS-LPO	1	1856	5.81	0.00	MAR (3.24) D	1.00	0.0	(50.0)	0.0	0.0	(82.8)	(55.8)	1.9	
D	LOMAS & NET MTG	5/11/90	NY-LOM	4	11704	17.91	0.21	MAR (3.77)	3.88 X	(1.0)	(66.7)	0.0	5.4	(78.4)	(21.0)	45.4	
NR	MEDICAL PROPS		AS-MPP	2	2369	10.74	1.20	MAR 0.77 D	6.63	(1.9)	(9.3)	8.6	18.1	(38.3)	7.2	15.7	
C	MEDITRUST #	12/22/89	NY-MT	2	18721	16.05	2.29	MAR 2.31	17.63	2.9	15.2	7.6	13.0	9.8	14.4	330.0	
C	F- MELLON PART MTG	8/25/89	OC-MPMT#	5	8645	9.04	0.56	DEC 0.72 D	4.75	(2.6)	(26.6)	6.6	11.8	(47.5)	8.0	41.1	
C	MERRY LAND & INV		OC-MERY	3	9678	6.92	0.40 S	MAR 0.84	4.88	2.6	0.5	5.8	8.2	(29.6)	12.1	47.2	
B	MGI PROPERTIES #	2/23/90	NY-MGI	1	9401	17.71	1.12	FEB 1.30	11.13	(5.3)	(16.3)	8.6	10.1	(37.2)	7.3	104.6	
C	MIP PROPERTIES #	8/25/89	AS-MIP	3	9020	8.24	0.40 D	MAR 0.80 S	3.75	(30.2)	(41.3)	4.7	10.7	(54.5)	9.7	33.8	
B	MONMOUTH REIT #	1/27/89	OC-MNRTS	3	1949	4.54	0.70	DEC 0.65	5.50 X	(3.4)	12.7	8.5	12.7	21.1	14.3	10.7	
E	VJ- MTG & RLTY TRUST	4/27/90	NY-MRT	3	11076	17.04	0.00	MAR 1.79	5.63	2.3	(58.1)	3.1	0.0	(67.0)	10.5	62.3	
B	NATIONWIDE HLTH #	12/8/89	NY-NHP	2	11195	18.81	1.88 U	MAR 2.28	15.00 X	1.4	54.6	6.6	12.5	(20.3)	12.1	167.9	
NR	NATL INCOME RLTY	3/24/89	OC-NIRTS	3	3678	27.38	1.05	MAR (2.05) U	9.00	(6.5)	(25.6)	0.0	11.7	(67.1)	(7.5)	33.1	
A	NEW PLAN RLY TR#	5/25/90	NY-NPR	1	34846	8.52 \$	1.06	JAN 1.02	16.88	0.7	12.8	16.5	6.3	98.1	12.0	588.0	
NR	F- NOONEY RLY TR#		OC-NRTI	1	867	16.82	0.48 U	MAR 0.48 U	8.00	(7.2)	11.2	16.7	6.0	(52.4)	AT 2.9	6.9	
B	ONE LIBERTY PR#	6/23/89	AS-OLP	2	1339	11.78	0.00	DEC 0.32	10.13	(5.8)	(23.6)	31.6	0.0	(14.0)	AT 2.7	13.6	
A	PENN REIT#	5/25/90	AS-PEI	1	8215	9.90 \$	1.72 S	FEB 1.68	21.00	(14.3)	5.6	12.5	8.2	112.1	17.0	1725.0	
NR	PITTS & WVA RR		AS-PW	2	1510	6.07	0.52 D	DEC 0.56 U	5.63	0.0	7.6	10.0	9.2	(7.3)	9.2	8.5	
D	PRESIDENTL RL-A#		AS-PDLA	3	479	3.63	0.80 S	DEC 1.19 D	5.88	0.0	(43.1)	4.9	13.6	61.8	32.8	2.8	
D	PRESIDENTL RL-B#		AS-PDLB	3	2843	3.63	0.80 S	DEC 1.19 D	6.13	(3.9)	(39.4)	5.1	13.1	68.7	32.8	17.4	
B	PROPERTY CAPITAL		AS-PCT	3	10088	13.83	0.88 D	APR 2.36 D	11.88	(3.1)	(24.2)	5.0	7.4	(14.1)	17.1	1198.0	
A	PROPERTY TR AMER#	9/29/89	NY-PTA	1	5071	10.38	0.84	MAR 0.64 D	8.25 X	(0.5)	(10.2)	12.9	10.2	(20.5)	6.2	41.8	
B	F- PRU RL CAPITAL #		NY-PRT	1	11135	1.42 \$	0.00	—	0.00	0.63	25.0	(50.0)	0.0	0.0	(56.0)	AT 0.0	7.0
B	F- PRU RL INCOME #		NY-PRTPR	1	11135	8.00	0.69 S	DEC 0.69	5.38 X	(3.5)	(3.0)	7.8	12.8	(32.8)	8.6	59.9	
NR	RAC MTG INVESTMT		NY-RMR	4	14450	8.49	0.60	MAR 0.46	4.38	6.1	(5.7)	9.5	13.7	(48.5)	5.4	63.2	
B	REALTY REFUND		NY-RRF	4	1021	18.29	1.72 S	APR 1.72 S	14.00	0.0	6.4	8.1	12.3	(23.5)	9.4	14.3	
C	REALTY SOUTH		AS-RSI	3	2098	10.14	0.36 U	MAR (0.65) D	3.63 X	(12.6)	(38.7)	0.0	9.9	(64.3)	(6.4)	7.6	
B	REIT OF CALIF#	10/20/89	NY-RCT	1	7368	12.44	1.42	MAR 1.59 S	14.38	(2.5)	(3.7)	9.0	9.9	15.6	12.8	105.9	
NR	RESIDENTIAL MTG	4/27/90	AS-RMI	4	4220	7.82	0.00	MAR 0.04 U	1.63	(13.3)	8.3	40.6	0.0	(79.2)	0.5	6.9	
NR	F- RESORT INCOME INV	8/25/89	AS-RII	5	4156	11.14	1.50	MAR 1.49 D	8.50	(1.4)	(5.2)	5.7	17.6	(23.7)	13.4	35.3	
A	ROCK CTR PROPS #	4/12/90	NY-RCP	5	37510	16.14	1.88	MAR 1.84 D	18.38	(0.7)	5.9	10.0	10.2	13.8	11.4	689.2	
NR	RPS REALTY TRUST	12/8/89	NY-RPS	5	29622	6.78	0.80	DEC 0.82	5.88	4.4	11.6	7.2	13.6	(13.3)	12.1	174.0	
NR	RYMAC MTG INVSTMT		AS-RM	4	5409	8.29	1.60	DEC 0.86	7.38	3.5	5.6	8.6	21.7	(11.0)	10.4	39.9	
A	P- SANTA ANITA	4/28/89	NY-SAR	1	10996	10.31 \$	2.08	MAR 1.49 D	26.25	(2.8)	(5.2)	17.6	7.9	154.6	14.5	288.6	
NR	F- SIERA CAP RLY IV#		AS-SZD	1	7466	7.88 \$	0.30	MAR 0.35 U	4.00	0.0	(11.7)	11.4	7.5	(49.2)	4.4	29.9	
NR	F- SIERA CAP RLY VI#		AS-SZF	1	3526	8.06 \$	0.33	MAR 0.27 D	6.00	14.3	9.4	22.2	5.5	(25.6)	3.3	21.2	
NR	F- SIERRA RE EQ83#		OC-SETBS	1	3032	7.21 \$	0.35	MAR 0.09 D	4.38	9.4	(31.1)	48.6	8.0	(39.3)	1.2	13.3	
NR	F- SIERRA RE EQ84 #		OC-SETC	1	4887	6.76 \$	0.00	MAR 0.09 U	3.00	9.1	(56.4)	33.3	0.0	(55.6)	1.3	14.7	
B	SIZELER PROP INV	2/24/89	NY-SIZ	1	3606	18.88	1.56 S	DEC 1.45	13.75 X	(1.6)	0.4	9.5	11.3	(27.2)	7.7	49.6	
C	STORAGE EQUITIES		NY-SEQ	1	10943	14.41	0.80 U	MAR 1.15 U	8.13	(4.4)	(31.7)	7.1	9.8	(43.6)	8.0	88.9	
NR	TIS MTG INVSTMT		NY-TIS	4	8100	8.90	1.28	MAR 0.97 D	7.50	7.1	18.5	7.7	17.1	(15.7)	10.9	60.8	
C	F- TRAML CROW REI #		NY-TCR	1	9075	10.18 \$	0.70 S	MAR 0.94 D	3.88 X	1.3	(26.8)	4.1	18.1	(61.9)	9.2	35.2	
NR	F- TRANSCONTL RLTY		NY-TCI	3	12827	12.77	0.63	DEC 0.34	2.88	0.0	(51.7)	8.5	21.9	(77.5)	2.7	36.9	
A	UNIV HEALTH RLTY	12/8/89	NY-UHT	2	7047	14.11	1.48	MAR 1.73 U	11.88	(3.1)	1.7	6.9	12.5	(15.8)	12.3	83.7	
C	USP RL EST INV		AS-URT	1	3880	7.42 \$	0.60	MAR 0.40 S	3.63 X	7.9	(36.8)	9.1	16.6	(51.1)	5.4	141.0	
A	UTD DOMIN RLY	10/27/89	NY-UDR	1	11621	13.87 \$	1.24	MAR 1.33 S	15.88	0.8	(3.6)	11.9	7.8	14.5	9.6	184.5	
NR	F- VMS HOTEL INVSTMT		AS-VHT	5	9863	5.20	0.00	MAR (2.65) D	1.88	(11.8)	(56.6)	0.0	0.0	(63.9)	(51.0)	18.5	
NR	VMS MTG INVSTMT FD	11/24/89	NY-VMG	5	39709	4.75	0.00	MAR (2.90) D	2.13	0.0	(63.9)	0.0	0.0	(55.3)	(61.1)	84.4	
NR	VMS S/T INCOME		AS-VST	4	6918	7.64	0.00	MAR (0.55) D	3.38	12.5	(45.6)	0.0	0.0	(55.8)	(7.2)	23.3	
NR	VMS STRATGIC LAND		OC-VLANS	5	11994	6.85	0.00	MAR (0.77) D	4.13	73.7	(32.1)	0.0	0.0	(39.8)	(11.2)	49.5	
A	WASH RE (WRII) #	4/21/89	AS-WRE	1	15482	7.35 \$	1.08 S	MAR 1.18 U	17.75	(4.1)	(6.0)	15.0	6.1	141.5	16.1	274.8	
D	WEDGESTONE FINCL	8/11/89	NY-WDG	4	5795	4.18	0.00	MAR (1.98) D	1.50	(20.0)	(36.8)	0.0	0.0	(64.1)	(47.4)	8.7	
A	WEINGARTEN RLY	5/25/90	NY-WRI	1	16490	16.11 \$	1.88 S	MAR 2.06 D	27.75	(8.3)	5.0	13.5	6.8	72.3	12.8	457.6	
A	WESTERN INV RE	10/20/89	AS-WIR	1	15969	14.73 \$	1.44 U	MAR 1.53 U	17.38 X	2.8	0.2	11.4	8.3	18.0	10.4	277.5	

## COMPANIES AND MASTER LIMITED PARTNERSHIPS

NR	ABRAMS INDS INC		OC-ABRI	10	2994	6.00	0.20	JAN	0.54	4.38	(10.3)	1.7	8.1	4.6	(27.1)	9.0	13.1
C	LP-AMER RE PARTNERS	1/12/90	NY-ACP	8	14473	17.30	2.00	MAR	1.85 U	11.38	5.8	(8.5)	6.1	17.6	(34.2)	10.7	164.6
L	AMERICAN HOTEL		NY-AHR	13	4920	9.60	8.00	MAR	(0.11) U	5.13	(10.9)	(6.3)	0.0	156.1	(46.6)	(1.1)	25.2
C	AMREP CORP	9/15/89	NY-AXR	7	6618	10.25	0.00	JAN	(0.05)	7.38	5.4	(10.6)	0.0	0.0	(28.0)	(0.5)	48.8
NR	ANGELES CORP		AS-ANG	11	3620	6.49	0.00	MAR	(1.90) D	5.25	(8.7)	(12.5)	0.0	0.0	(19.1)	(29.3)	19.0
E	VJ-BAY FINCL CORP		NY-BAY	8	3851	0.24 \$	0.00	SEP	(7.47)	0.94	50.1	(90.7)	0.0	0.0	290.8	(312.5)	3.6
C	LP-BURGER KING INV #	1/12/90	NY-BKP	8	4635	17.07	1.72 \$	MAR	1.73 U	13.75	(3.5)	4.8	7.9	12.5	(19.4)	10.1	63.7
C	CALPROP CORP		AS-CPP	7	4630	9.22	0.00	MAR	0.86 D	6.38	(1.9)	(13.7)	7.4	0.0	(30.9)	9.3	29.5
C	CALTON INC		NY-CN	7	24544	2.69	0.00	FEB	(0.12)	0.69	22.2	(72.5)	0.0	0.0	(74.4)	(4.5)	16.9
NR	CENTENNIAL GROUP		AS-CEQ	10	26200	5.33	0.00	DEC	(0.24)	1.00	0.0	(57.9)	0.0	0.0	(81.2)	(4.5)	26.2
A	CENTEX CORP	4/27/90	NY-CTX	6	15073	28.77	0.40 \$	MAR	4.02	42.75	11.8	26.0	10.6	0.9	48.6	14.0	644.4
C	LP-CF INCOME PTNRS #	1/12/90	NY-CFI	8	13331	6.49	1.00	MAR	0.86 D	5.13	(6.8)	(16.9)	6.0	19.5	(21.0)	13.3	68.3
NR	CHAMPION ENTPRPS		AS-CHB	12	7167	4.99	0.00	NOV	(1.72)	2.38	18.8	(40.6)	0.0	0.0	(52.4)	(34.5)	17.0
C	CHRISTIANA COS	5/11/90	NY-CST	7	5192	5.71	0.00	MAR	0.51 D	10.63	16.4	13.3	20.8	0.0	86.1	8.9	55.2
B	CLAYTON HOMES	5/25/90	NY-CMH	12	15817	6.02	0.00	MAR	1.11 U	11.25	16.9	30.4	30.1	0.0	86.9	18.4	177.8
NR	CONGRESS ST PROPS		OC-CSTP	10	1075	11.78	0.00	FEB	(0.70)	3.50	(12.5)	(45.1)	0.0	0.0	(70.3)	(5.9)	3.8
C	CONTL HMS HOLDING		OC-COH	7	3515	8.14	0.00	FEB	0.87	6.50	(13.3)	52.9	7.5	0.0	(20.1)	10.7	22.8
B	COUNTRYWIDE CREDIT	2/24/89	NY-CGR	9	17164	6.71	0.28	FEB	0.74	6.63	10.4	2.4	9.0	0.0	(1.3)	11.0	113.7
D	COVINGTON DEVLPM		OC-COVT	7	13957	0.84	0.00	MAR	0.21 D	0.69	(11.9)	(29.0)	3.3	0.0	(18.1)	25.0	9.6
D	DELTONA CORP		NY-DLT	7	5581	5.00	0.00	MAR	0.36 D	2.50	(37.5)	(45.9)	6.9	0.0	(50.0)	7.2	144.0
NR	LP-EMERALD HOMES LP		NY-EHP	7	5225	5.31	0.00	DEC	(1.94)	1.13	(25.0)	(72.9)	0.0	0.0	(78.8)	(36.5)	5.9
B	LP-EQK GRN ACRES LP #	1/12/90	NY-EGA	8	10173	7.42 \$	1.30	DEC	1.30	12.38	0.0	11.4	9.5	10.5	66.8	17.5	125.9
B	LP-EQUITABLE RE SC #	1/12/90	NY-EQM	8	10700	7.96 \$	1.06	DEC	1.18 U	6.63	(5.4)	(12.3)	5.6	16.0	(16.8)	14.8	70.9
D	EQUITEC FNCL GP		NY-EFG	11	4952	(0.14)	0.00	DEC	(2.84) D	0.19	(49.9)	(91.6)	0.0	0.0	0.0	0.0	0.9
C	FAIRFIELD COMM	9/15/89	NY-FCI	7	10933	7.77	0.00	MAR	(2.03) U	3.50	3.7	(44.0)	0.0	0.0	(55.0)	(26.1)	38.3
A	FED NATL MTG	5/25/90	NY-FNM	9	240530	13.55	0.72	MAR	3.53	40.25	16.2	49.6	11.4	1.8	197.0	26.1	9681.3
NR	FIRST CAROLINA		OC-FCAR	10	635	34.12	0.50	DEC	2.57	35.00	0.0	18.3	13.6	1.4	2.6	7.5	22.2
B	FLEETWOOD ENTER	9/25/89	NY-FLE	12	22557	18.23	0.76	JAN	2.42	27.75	8.3	2.7	11.5	2.7	52.2	13.3	626.0



RANK	NAME	COMMENT	EXCHANGE/ ADVICE	SYMBOL	GRP	SHARES (000)	BOOK VALUE	ANNUAL DIVIDEND	-EARNINGS- MON 12 MO.	PRICE 5/23/90	TOTAL RET. FROM 4/25/90	5/24/89	P/E RATIO	%ANN YIELD	%PRICE BOOK	RETURN BOOK	MKT MIL.	VALU \$
B	FOREST CITY-A #	9/15/89	AS-FCE.A	8	5102	32.27 \$	0.42	JAN	5.34 U	37.00	3.5	(19.1)	6.9	1.1	14.7	16.5	188.8	
B	FOREST CITY-B #	9/15/89	AS-FCE.B	8	3890	32.27 \$	0.36	JAN	5.34 U	36.88	1.0	(19.5)	6.9	1.0	14.3	16.5	143.4	
C	LP-FORUM RET FPD UN #	6/14/89	AS-FRL	8	6550	8.48 \$	0.28	DEC	0.33 D	2.00	(20.0)	(42.6)	6.1	14.0	(76.4)	3.9	13.1	
NR	FPA CORP	4/27/90	AS-FPO	7	4011	3.40	0.00	MAR	(5.33) D	1.00	(38.5)	(74.2)	0.0	0.0	(70.6)	(156.8)	4.0	
E	VJ-GENERAL DEVLPMT	5/25/90	NY-GDV	6	8462	19.58	0.00	SEP	0.42	1.13	(30.8)	(92.6)	2.7	0.0	(94.3)	2.1	9.5	
B	LP-GOULD INVSTRS LP #	9/29/89	AS-GLP	8	1075	17.40	0.00	DEC	1.07	40.25	(4.2)	(34.7)	37.6	0.0	131.3	6.1	43.3	
C	GRUBB & ELLIS CO		NY-GBE	11	16224	5.18	0.00	MAR	(0.03) D	3.63	(9.4)	(35.6)	0.0	0.0	(30.0)	(0.6)	58.8	
NR	HAMMOND CO		OC-THCO	9	1664	5.27	0.10	MAR	0.23 U	3.50	(20.0)	(26.0)	15.2	2.9	(33.6)	4.4	5.8	
NR	HENLEY PROPS INC	1/26/90	OC-HENP	7	18914	7.11	0.00	MAR	0.13 D	6.50	(7.1)	(3.7)	50.0	0.0	(8.6)	1.8	122.9	
L	P-HOTEL INVESTORS	10/27/89	NY-HOT	13	12132	7.97	1.00	MAR	(5.03) D	3.50	0.0	(52.6)	0.0	28.6	(56.1)	(63.1)	42.5	
C	HOVNANIAN ENTR	4/12/90	AS-HOV	7	20854	6.10	0.00	FEB	1.05 U	5.25	(2.3)	(46.8)	5.0	0.0	(13.9)	17.2	109.5	
NR	INDIANA FNCL INV		OC-IFI	8	905	13.78	0.00	MAR	0.96 D	7.13	(1.7)	9.6	7.4	0.0	(48.3)	7.0	6.4	
A	LP-INTERSTATE GEN CO	3/23/90	AS-IGC	8	10066	4.03	0.80	MAR	1.24 D	7.75 X	(6.5)	11.9	6.3	10.3	92.3	30.8	78.0	
L	JMB REALTY		OC-JMBRS	13	1423	10.32	1.10	FEB	0.60 U	6.75 X	25.6	(8.7)	11.3	16.3	(34.6)	5.8	9.6	
A	KAUFMAN & BROAD HM	4/12/90	NY-KBH	6	27663	6.76	0.30	FEB	2.42	12.88 X	3.6	(7.5)	5.3	2.3	90.5	35.8	356.2	
A	KOGER PROPS #	3/10/89	NY-KOG	8	26850	8.60	2.80	MAR	2.83 U	19.75	(3.7)	(17.6)	7.0	14.2	129.7	32.9	530.3	
C	LP-LA QUINTA MTR IN #	1/12/90	NY-LQP	8	3975	15.50 \$	1.00	DEC	1.29	6.75	3.8	2.9	5.2	14.8	(56.5)	8.3	26.8	
C	LANDMARK LAND	4/27/90	AS-LML	10	8001	(0.26)	0.00	MAR	(4.89) D	10.50	(12.5)	(44.8)	0.0	0.0	0.0	0.0	84.0	
C	LEISURE+TECH	5/25/90	NY-LVX	7	5433	5.09	0.00	DEC	(0.20)	1.00	(42.9)	(81.8)	0.0	0.0	(80.4)	(3.9)	5.4	
A	LENNAR CORP	4/12/90	NY-LEN	6	6690	25.85	0.24	FEB	2.55	17.00 X	(1.8)	(19.8)	6.7	1.4	(34.2)	9.9	113.7	
NR	LOAN AMER FNCL-B		OC-LAFGB	9	1987	8.18	0.00	MAR	0.22 D	4.75	0.0	(13.6)	21.6	0.0	(41.9)	2.7	9.4	
E	VJ-LOMAS FINANCIAL	9/29/89	NY-LFC	9	29909	(24.68)	0.00	MAR	(25.67) D	0.28	(62.5)	(96.5)	0.0	0.0	0.0	0.0	8.4	
C	M SCHOTNSTN HMS		OC-MIHO	7	5920	4.42	0.00	MAR	1.14 U	7.38	5.4	43.9	6.5	0.0	66.9	25.8	43.7	
NR	MAJOR REALTY		OC-MAJR	7	6893	1.33	0.00	DEC	0.29	12.00	4.3	(5.0)	41.4	0.0	802.3	21.8	82.7	
NR	MAY DEPT STORES		NY-MA	10	124574	18.65	1.58	APR	3.65 U	57.00	14.3	37.9	15.6	2.8	205.6	19.6	7100.7	
NR	MCA INC		NY-MCA	10	74572	25.51	0.68	MAR	2.67	59.38	4.2	6.3	22.2	1.1	132.8	10.5	4427.7	
D	MDC HOLDINGS	4/27/90	NY-MDC	6	19065	7.33	0.00	DEC	(1.99)	0.88	0.0	(74.1)	0.0	0.0	(88.1)	(27.1)	16.7	
NR	MISSION WEST PR	4/27/90	AS-MSW	7	1501	12.49	0.36	FEB	(0.47)	9.63 X	7.9	10.9	0.0	3.7	(22.9)	(3.8)	14.4	
L	MONY RL EST INV		NY-MYM	13	10639	7.58	2.00	FEB	1.34	4.00	(8.6)	(20.6)	3.0	50.0	(47.2)	17.7	42.6	
L	MSA REALTY CORP #	8/25/89	AS-SSS	13	8647	6.48	0.60	DEC	0.25	6.13	(2.0)	(10.3)	24.5	9.8	(5.5)	3.9	53.0	
NR	NATIONAL ENTRPRS		NY-NEI	12	14755	(0.01)	0.00	DEC	(2.31) D	0.50	0.0	(42.9)	0.0	0.0	0.0	0.0	7.4	
C	LP-NATIONAL REALTY	8/25/89	AS-NLP	8	8620	(8.01)	0.00	DEC	(3.59)	4.50	12.5	(41.5)	0.0	0.0	0.0	0.0	38.8	
A	LP-NEWHALL LAND	9/29/89	NY-NHL	10	37950	3.64 \$	0.80	MAR	1.87	30.50 X	1.5	6.1	16.3	2.6	737.9	51.4	1157.5	
C	LP-NVR LP	4/27/90	AS-NVR	6	28064	4.85	0.60	MAR	0.75 D	2.75	(24.1)	(53.7)	3.7	21.8	(43.3)	15.5	77.2	
B	OAKWOOD HOMES	5/25/90	NY-OH	12	5204	10.22	0.08	MAR	0.86 U	10.75 X	21.4	23.8	12.5	0.7	5.2	8.4	55.9	
B	ORIOLE HOMES-A	5/26/89	AS-OHC.A	7	1916	14.65	0.65	MAR	1.82	8.38	(1.5)	(17.5)	4.6	7.8	(42.8)	12.4	16.0	
B	ORIOLE HOMES-B	5/26/89	AS-OHC.B	7	1883	14.65	0.70	MAR	1.82	8.38	(1.5)	(17.1)	4.6	8.4	(42.8)	12.4	15.8	
NR	PACESETTER HOMES	4/12/90	OC-PACE	7	1508	9.08	0.00	MAR	1.98 D	10.00	0.0	185.7	5.1	0.0	10.1	21.8	15.1	
NR	PARKWAY COMPANY		OC-PKWW	10	1312	26.95	0.80	MAR	(1.00) D	12.75 X	3.6	(16.0)	0.0	6.3	(52.7)	(3.7)	16.7	
NR	PATTEN CORP		NY-PAT	7	17060	4.92	0.00	DEC	(0.18)	1.50	(7.7)	(45.7)	0.0	0.0	(69.5)	(3.7)	25.6	
B	PERINI INV PR #	9/15/89	AS-PNV	8	3879	5.13 \$	0.60	MAR	1.13 D	12.25 X	(0.8)	(20.9)	10.8	4.9	138.8	22.0	47.5	
C	PETERS(JM) CO INC	4/12/90	AS-JMP	7	13980	9.23	0.00	FEB	1.81	8.00	4.9	(17.9)	4.4	0.0	(13.3)	19.6	111.8	
D	PGI INC		AS-PGA	7	3317	(3.15)	0.00	DEC	(1.31) U	0.38	0.0	(78.6)	0.0	0.0	0.0	0.0	1.2	
C	PHM CORP	4/27/90	NY-PHM	6	23519	12.54	0.12	MAR	2.07 U	8.50	(6.8)	(51.4)	4.1	1.4	(32.2)	16.5	199.9	
C	LP-PRIME MTR INN LP #	1/26/90	NY-PMP	8	4000	19.53 \$	2.08	DEC	2.64	8.63	13.1	(27.6)	3.3	24.1	(55.8)	13.5	34.5	
NR	READING CO-A	4/27/90	OC-RDGC	8	5072	11.22	0.00	MAR	2.91 D	13.25	0.0	(4.5)	4.6	0.0	18.1	25.9	67.2	
C	LP-RED LIONS INNS #	1/26/90	AS-RED	8	4312	17.89 \$	2.10	MAR	1.99 D	14.00	(6.7)	(0.2)	7.0	15.0	(21.7)	11.1	60.4	
NR	ROCKWOOD NATL		PS-RNC	7	9828	2.00	0.00	DEC	(0.58)	0.38	0.0	(70.0)	0.0	0.0	(81.3)	(29.0)	3.7	
A	ROUSE CO #	9/15/89	OC-ROUS	8	48003	6.32 \$	0.60	MAR	1.26 D	24.50	(1.0)	(11.3)	19.4	2.4	287.7	19.9	1176.1	
A	RYLAND GROUP	4/27/90	NY-RYL	6	11870	16.91	0.60	MAR	3.36 D	20.50	2.5	3.6	6.1	2.9	21.2	19.9	243.3	
NR	SANTA FE PACIFIC		NY-SFX	10	157871	5.39	0.10	MAR	(1.48)	21.50	1.8	(4.0)	0.0	0.5	298.9	(27.5)	3394.2	
B	LP-SHOPCO LAURL CTR #	1/12/90	AS-LSC	8	4660	7.64 \$	1.12	DEC	1.07 S	8.00	1.6	(4.2)	7.5	14.0	4.7	14.0	37.3	
B	SKYLINE CORP		NY-SKY	12	11217	13.81	0.48	FEB	1.04	14.50	0.9	(20.6)	13.9	3.3	5.0	7.5	162.6	
D	LP-SOUTHWEST RLTY #	9/29/89	AS-SWL	8	4087	4.42 \$	0.00	MAR	(0.02) U	1.13	12.5	50.0	0.0	0.0	(74.5)	(0.5)	4.6	
NR	STARRETT HOUSING		AS-SHO	7	6505	5.43	0.00	MAR	0.77 U	6.63	0.0	(13.1)	8.6	0.0	22.0	14.2	43.1	
A	LP-STD PACIFIC LP	4/27/90	NY-SPF	6	27077	9.54	1.80	MAR	3.69	11.75 X	(6.2)	(8.3)	3.2	15.3	23.2	38.7	318.2	
NR	TEJON RANCH CO	11/24/89	AS-TRC	10	12682	2.43	0.05	MAR	0.20 S	43.88 X	(4.3)	4.9	219.4	0.1	1705.6	8.2	556.4	
C	TOLL BROS	4/27/90	NY-TOL	6	29683	2.96	0.00	JAN	0.45	3.38	0.0	(40.0)	7.5	0.0	14.0	15.2	100.2	
B	LP-UDC-UNIVRSL DEV	4/27/90	NY-UDC	7	7197	5.12	2.00	MAR	4.70 D	15.75	(29.6)	(13.3)	3.4	12.7	207.6	91.8	113.4	
NR	UNICORP AMER		AS-UAC	10	17300	2.45	0.00	MAR	(5.89) D	0.50	0.0	(87.6)	0.0	0.0	(79.6)	(240.4)	8.6	
D	UNION VALLEY CORP		AS-UVC	7	3581	4.87	0.00	MAR	(0.36) D	1.13	(40.0)	(84.2)	0.0	0.0	(76.9)	(7.4)	4.0	
D	US HOME CORP	4/27/90	NY-UH	6	44031	4.19	0.00	MAR	0.02 D	1.25	11.1	(33.3)	62.5	0.0	(70.2)	0.5	55.0	
NR	LP-VMS MORTGAGE INV		OC-VMLPZ	9	7629	4.10	0.00	MAR	(4.40) D	1.25	11.1	(72.1)	0.0	0.0	(69.5)	(107.3)	9.5	
NR	WASHINGTON CORP		PH-TWC.X	7	1739	4.57	0.08	DEC	(1.35)	3.63	(3.3)	(46.2)	0.0	2.2	(20.7)	(29.5)	6.3	
B	WEBB (DEL) CORP	4/12/90	NY-WBB	6	9431	7.85	0.20	MAR	1.30	9.88	(7.1)	(23.7)	7.6	2.0	25.8	16.6	93.1	
NR	LP-WINTHROP INS MTG		AS-WMI	9	3868	12.24	1.36	MAR	1.22 D	12.25	(6.7)	11.1	10.0	11.1	0.1	10.0	47.4	
D	WRITER CORP		OC-WRTC	7	4400	0.23	0.00	SEP	(2.18)	0.69	(8.3)	37.6	0.0	0.0	199.1	(947.8)	3.0	

## SYMBOLS &amp; ABBREVIATIONS

**RANKINGS:** A - Strongest in EPS/CFS/dividend growth, financial/liquidity position, and competitive posture in business segment. Buy; B - Above average in EPS/CFS/dividend growth, financial/liquidity position, and competitive posture in business segment. Above average market performer/buy; C - Average but some volatility apparent in EPS/CFS/dividend growth, financial/liquidity position, and open to competitive pressures. Speculative buy; D - Below average with high volatility in EPS/CFS/dividends, financial/liquidity pressures with some illiquidity, and less competitive business position. More speculative buy; E - Sustained losses and cash flow, illiquidity, and possible bankruptcy filing. Most speculative buy. NR = Not Ranked. Z = Audit or affiliates involved in pending transaction. New EPS or Dividend: U=Up. D=Down. S=Unchanged. I=Initial. X=Ex Dividend. # = Cash Flow (EPS plus noncash charges). Book value for cash flow entities includes accum. depreciation. Last bid prices used for OTC. P=Paired stock. \$=Current appraised value reported see p. 7. F=Finite life REIT. LP=Limited partnership. L=Liquidating. VJ=In bankruptcy reorganization.

**NAME CHANGE:** Mortgage Investments Plus Inc. to MIP Properties Inc.; Cenvill Investors Inc. to CV REIT Inc.; Punta Gorda Isles to PGI Inc.

**DELETED:** Commonwealth Mortgage of America L.P.; First Continental REIT; General Homes; International American Homes; Southmark Corp.; Tierco Group Inc.; Vinland Property Trust.